HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

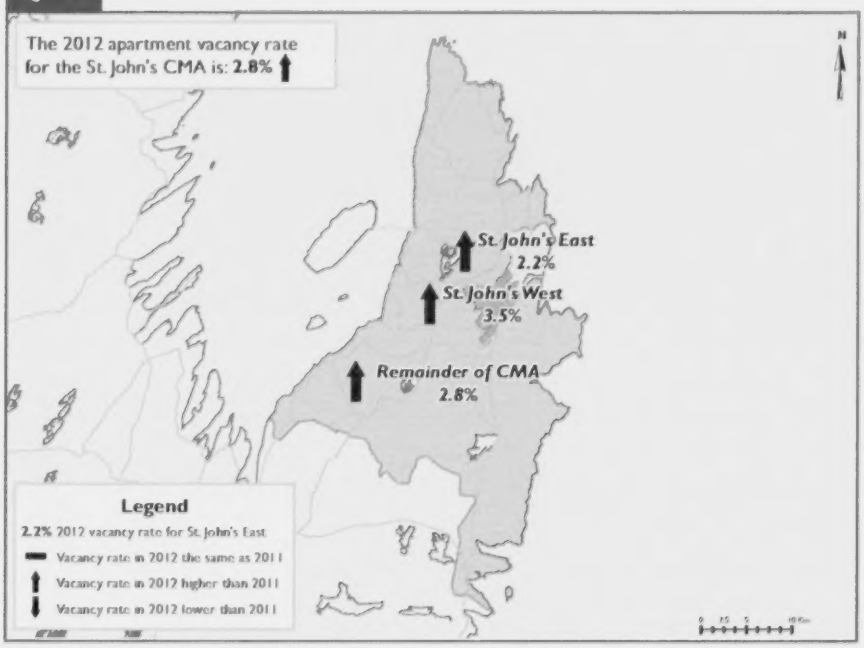
St. John's CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

- The vacancy rate in the St. John's Census metropolitan area (CMA) was 2.8 per cent in October 2012, up from 1.3 per cent a year ago.
- St. John's East posted the CMA's lowest vacancy rate at 2.2 per cent.
- Economic growth throughout the St. John's CMA continued to support rental market demand in 2012.
- Average two-bedroom rents increased 4.0 per cent in 2012 based on structures common to both the current and previous years' surveys. The average rent for a two-bedroom unit was $798 in October 2012.

Figure 1


The 2012 apartment vacancy rate for the St. John's CMA is: 2.8%
N
St. John's East
2.2%
St. John's West
3.5%
Remainder of CMA
2.8%
Legend
2.2% 2012 vacancy rate for St. John's East
Vacancy rate in 2012 the same as 2011
Vacancy rate in 2012 higher than 2011
Vacancy rate in 2012 lower than 2011

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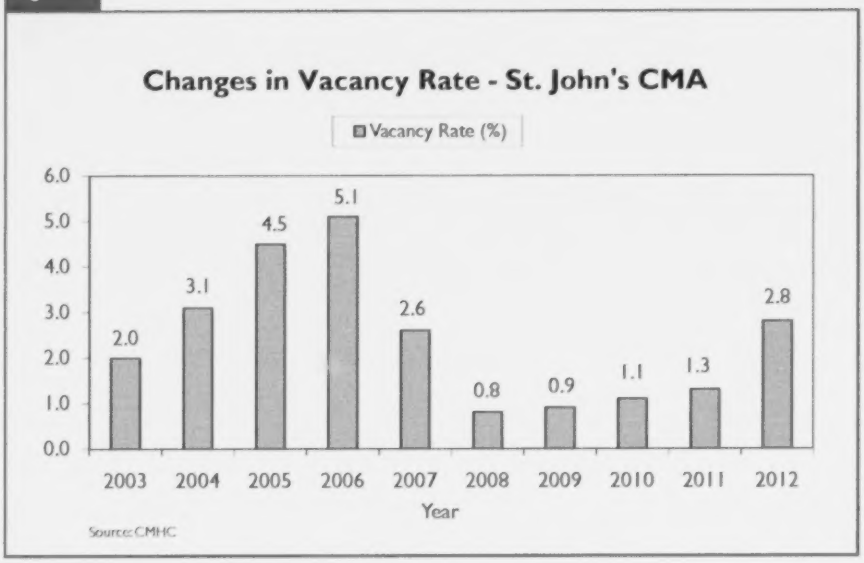
Apartment Vacancy Rates (%) by Major Centres

	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Figure 2



Vacancy Rate Up in St. John's Area

The vacancy rate increased to 2.8 per cent in October 2012 for the St. John's Census metropolitan area (CMA), up from 1.3 per cent last year, but still remains relatively low in historic terms. Growth in population, income and employment continued to attract people to the region. Population growth in particular, supported rental demand with new immigrants opting to rent in most cases, rather than purchase a home. Current house prices and buoyant economic activity also supported demand for rental units in 2012. However, these demand factors were not enough to keep the vacancy rate from rising, despite a lack of new supply in the market. As expected, increased competition from the secondary rental market in the form of new basement apartments lured some renters away from the surveyed rental market.

CMHC's rental market survey, conducted during the first two weeks of October, included the enumeration of 3,467 privately initiated apartment units within the St. John's CMA. The survey reported a vacancy rate of 2.8 per cent. This compares to a 1.3 per cent vacancy rate recorded in 2011, with the overall rate remaining below the three per cent level now for six consecutive years.

The vacancy rate was 3.5 per cent or lower in every zone within the St. John's area this year. The biggest change was in St. John's West (Zone 2), where the vacancy rate increased to 3.5 per cent from 1.6 per cent in 2011. In St. John's East (Zone 1), the vacancy rate increased to 2.2 per cent from 0.9 per cent in 2011. The Remainder of CMA (Zone 3), posted an increase in the vacancy rate to 2.8 per cent from 2.3 per cent in October 2011. Vacancies were highest among bachelor units at 4.2 per cent and lowest among one-bedroom units at 2.1 per cent. Two and three plus bedroom units recorded vacancy rates of 3.0 per cent each.

Average rents increased across the region for all bedroom types in 2012. Based on structures common to both the 2011 and 2012 surveys, two-bedroom unit average rents increased the least of all bedroom types at 4.0 per cent; one-bedroom and three plus bedroom unit average rents increased 4.8 per cent; and bachelor unit average rents were up 4.2 per cent. Overall, the total average rent for all bedroom types combined, advanced 4.2 per cent.

Based on the 2012 survey, bachelor unit average rents were $611; one-bedroom average rents were $709;

two-bedroom units posted average rents of $798; and three plus bedroom rents came in at $854. The total average rent for all bedroom types combined was $758. The steady average rent increases since 2008 are a reflection of the increased activity within the overall housing market over this time period.

The buoyant local economy and housing market have resulted in increased Real Estate Investment Trust (REIT) investment activity in this market over the last several years. They have and continue to purchase most of the larger apartment buildings around the St. John's CMA. In line with CMHC's multi-family forecast, one of these players began construction of a multi-unit apartment building in Pleasantville earlier this year and the project remains under construction. This marks the first new rental apartment construction in over 25 years. With market rents for new apartments now at levels where large-scale project development has become feasible, it is expected that multi-unit rental construction activity will increase rental supply in the coming years and add upside pressure to the vacancy rate.

There are a number of factors that influence local rental market dynamics. Factors affecting rental demand include the economy, employment, income and population growth, and the homeownership rate. Factors affecting supply include new construction or conversion of existing properties into rental apartments. Rental supply can also be reduced by conversion activity when rental units are converted to condos or long-term stay hotels, both of which have occurred in this market recently. In rare cases, apartments have been lost for alternate site use or due to fire.

In addition to apartment structures or buildings containing three or more rental units, demand and supply are affected by competition from the secondary rental market as well, which is quite significant in the St. John's area. This market consists of single-detached units; semi-detached, row and duplex units; and other-primarily accessory suites (basement apartments) dwelling types. In fact, there has been a sizable increase in basement apartments in 2012 because of current house prices and many buyers seeking the rental income average of $762 to help offset higher mortgage carrying costs. The total estimated number of households in secondary rental units within the St. John's CMA is quite substantial at 15,376 units as of the October 2012 survey. Based on the survey, total average rents for all dwelling types combined were $631 for one-bedroom units, $671 for two-bedroom units and $764 for three-bedroom units. Perhaps of more relevance for the local market is that total average rents were $1,084 for single-detached dwellings; $591 for semi-detached, row and duplex dwellings; and $762 for other-primarily accessory suites (basement apartments) dwellings. Refer to tables 5.1 and 5.2 for additional details regarding the secondary rental market survey results.

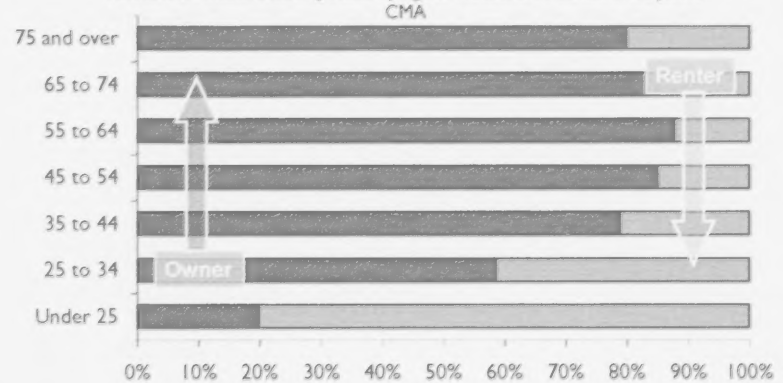
Move to Homeownership Challenging for Some Households

The local housing market remained relatively strong in 2012 and growth in house prices continued. With single-digit average MLS® house price growth this year and an average price exceeding $280,000, there were fewer lower priced existing homes available to renters looking to move to homeownership. Robust residential construction activity provided higher priced newly built homes as an option, but this option remained financially challenging for first-time buyers and other renter households. The average newly built single-detached house price was approximately $387,000 as of the end of September compared to $347,000 a year ago.

Figure 3

Youth Demographic Plays a Key Role in Rental Market

Rental and Homeownership Rates by Age of Household Maintainer, St. John's CMA



Source: Statistics Canada

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As a result, the move from renter to homeowner in the St. John's area housing market was not possible for some in 2012. However, the increase in the vacancy rate suggests that some renter households did manage to move to homeownership. While higher home prices and a strong economy supported rental market demand during the survey period, other offsetting factors, including low mortgage rates and strong income growth, shifted demand from renter households to homeownership. Also, an increase in new basement apartments is believed to have created additional competition for the existing surveyed rental stock consisting of buildings with three or more units.

The on-going movement of local young people moving out of their parents' homes or away from rural communities to the St. John's area also continued to support the local supply of renters in 2012. Strong in-migration to the St. John's area for employment and education increased the local supply of renters as well in 2012. These factors continued to support rental apartment demand and contributed to this year's relatively low vacancy rate and 4.2 per cent average rent increase.

Young Adults Support Demand for Rental

Apartments left vacant from the movement to homeownership in the past have generally been absorbed by young adults (aged 18 to 24 years). On average, about 80 per cent of these households with a primary maintainer under age 25 rent. This demographic segment of the St. John's area population continues to be a key driver of demand within the local rental market every year.

The migration of young Newfoundlanders returning to the province from other provinces or countries for employment opportunities in St. John's is another factor impacting the local rental market. This segment also tends to rent prior to purchasing or deciding to build a home. With the local oil industry continuing to ramp up in terms of increased employment activity, many young engineers and their families relocated here in 2012.

A lot of locally raised students enrol at Memorial University and area colleges, with the university in particular attracting more and more students from other provinces as well as internationally. Although a large new student housing project is currently under construction on campus and could potentially affect next year's vacancy rate to the upside, available student housing does not come close to meeting current demand. As a result, much of the demand has spilled-over into the private and secondary rental markets. Although the new student housing building should alleviate it somewhat, this situation has increased demand within the local rental market in recent years to the point where some students cannot find an apartment. Accordingly, the young adult demographic segment is viewed as a key factor contributing to 2012's rental market conditions in the St. John's area.

Economy Influences Rental Market

Economic conditions throughout the St. John's area supported rental market demand in 2012, contributing to the higher rents and holding the vacancy rate relatively low. Offshore oil production and a lengthy list of major capital projects throughout the province once again sustained a healthy economy and provided support to the overall housing market. Oil still accounts for approximately 40 per cent of provincial GDP and about a third of provincial government revenue. Economic indicators for 2012 included strong employment and income gains, as well as positive growth in population, retail trade and automotive sales.

Natural declines in offshore oil production and oil platform refits, however, will constrain GDP growth slightly in 2012. Despite this, provincial government spending will still continue to be supported by the substantial royalties received from oil production. This additional spending will support infrastructure projects and should partially offset some of the anticipated declines in GDP. It is also expected that a number of additional resource and mining related projects will continue to add to economic growth for this year.

Local employment and labour force growth reached record highs in 2012 and unemployment remained at very low levels, all of which contributed to low vacancy rates and higher rents. The strong labour market continued to support higher average weekly earnings and salaries, making it easier for renter households to meet their monthly rent obligations. In fact, personal incomes continue to grow at an average annual rate of about five per cent. These solid economic fundamentals supported the local rental market once again this year and despite the increase in the vacancy rate to 2.8 per cent, it still remains low in percentage terms and will be supported by continued economic growth going forward.

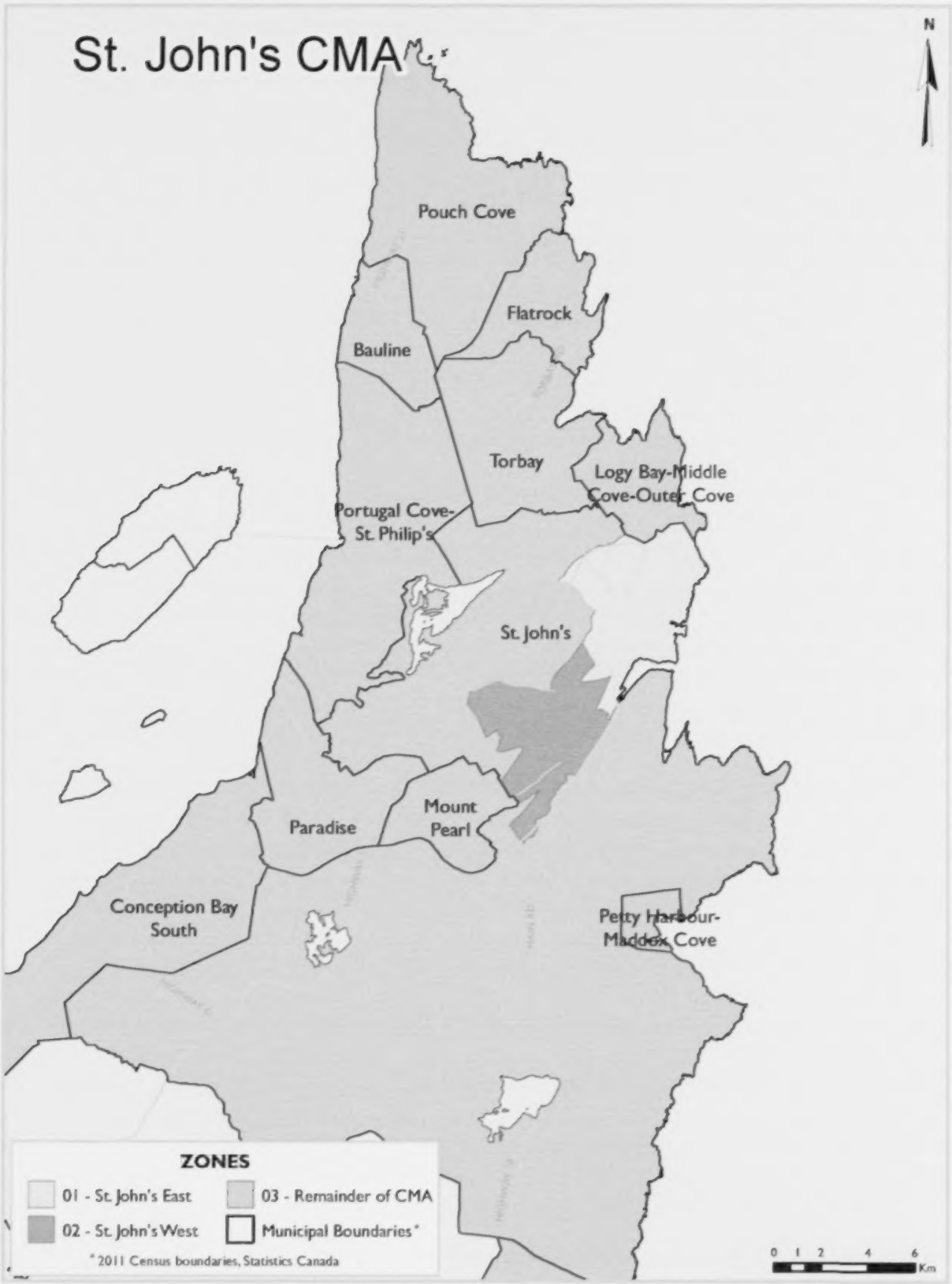
Low Availability Rates

This year's Rental Market Survey indicated that availability rates were at or below 4.2 per cent for all bedroom types over the past year. The overall total availability rate was 3.3 per cent, up from 1.8 per cent in 2011.

Availability rates ranged from a high of 4.2 per cent for bachelor units to a low of 2.4 per cent for one-bedroom units. Two-bedroom units posted an availability rate of 3.6 per cent, while the availability rate for three-bedroom plus units was 3.7 per cent. The availability rate includes actual vacant units, as well as units for which the existing tenant has given notice, but a new tenant has not yet signed a lease. Availability rates give a slightly broader indication of the supply of vacant rental stock over the short term.

Outlook for 2013

Despite the increase in the vacancy rate this year, the rental market is expected to remain relatively tight from an historic perspective. Economic activity will continue to have a positive impact on the in-migration of workers to the St. John's region from other areas of the province and from other parts of Canada and internationally. Also, relatively high house prices will continue to slow the movement of renters to homeownership. Memorial University and the local colleges will also continue to draw both local and international students, who rent within the area. Investment in new multi-unit apartment developments has begun for the first time in over 25 years. This, paired with increased competition from the secondary rental market in the form of new basement apartments, will slowly increase the supply of apartments going forward and likely exert upward pressure on the vacancy rate. Accordingly, the vacancy rate for surveyed structures containing three or more rental units (two-apartment homes excluded) is expected to increase to 3.5 per cent in 2013. With the vacancy rate remaining relatively low, rental demand will continue to support higher average rents. Expect the average two-bedroom monthly rent to increase to $825 in 2013.


St. John's CMA
N
Pouch Cove
Flatrock
Bauline
Torbay
Logy Bay-Middle Cove-Outer Cove
Portugal Cove-St. Philip's
St. John's
Paradise
Mount Pearl
Conception Bay South
Petty Harbour-Maddox Cove
ZONES
01 - St. John's East
02 - St. John's West
03 - Remainder of CMA
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
0 1 2 4 6
Km

RMS ZONE DESCRIPTIONS - ST. JOHN'S CMA	
Zone 1	**St. John's East** is the eastern section of the City of St. John's which begins at Sudbury Street to the south, then along Bennett Avenue to Freshwater Road to the north. From Freshwater Road the boundary runs northwest along Empire Avenue to Prince Philip Drive; east to Portugal Cove Road and north along Portugal Cove Road to Major's Path; east along Major's Path to Torbay Road; north on Torbay Road to Stavanger Drive and east on Stavanger Drive through Snow's Lane to Logy Bay Road. Includes all areas in the downtown section of the City of St. John's including Pleasantville, Quidi Vidi and the Outer Battery.
Zone 2	**St. John's West** is the western section of the City of St. John's commencing at the corner of Prince Philip and Allandale Road; west along Prince Philip Drive to Thorburn Road; north along Thorburn Road to the Outer Ring Road. South along Bonaventure Avenue to Elizabeth Avenue then west to the corner of Blackmarsh Road and Topsail Road. Bordered to the southwest by Brookfield Road at Pearltown Road. Also including both sides of Kenmount Road to the intersection of Mount Carson Avenue.
Zones 1-2	**St. John's City**
Zone 3	**Remainder of Census Metropolitan Area (CMA)** is the remaining portion of the Census Metropolitan Area including the City of Mount Pearl, Towns of Paradise, Conception Bay South, Logy Bay-Middle Cove-Outer Cove, Bauline, Bay Bulls, Flatrock, Petty Harbour-Maddox Cove, Pouch Cove, Torbay, Portugal Cove-St. Phillips, and Witless Bay. Also includes the remaining portion of the City of St. John's commonly referred to as Goulds.
Zones 1-3	**St. John's CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - St. John's East	3.0	6.0	0.4	2.4	0.6	1.5	0.8	0.0	0.9	2.2
Zone 2 - St. John's West	0.6	1.9	1.9	2.2	1.6	4.4	2.0	4.4	1.6	3.5
St. John's City (Zones 1-2)	1.9	4.2	1.1	2.3	1.1	3.0	1.4	2.0	1.2	2.8
Zone 3 - Remainder of CMA	**	**	2.2	0.7	1.4	3.3	5.0	6.7	2.3	2.8
St. John's CMA	**1.9**	**4.2**	**1.2**	**2.1**	**1.1**	**3.0**	**2.1**	**3.0**	**1.3**	**2.8**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - St. John's East	554	576	684	724	783	807	869	916	730	762
Zone 2 - St. John's West	642	672	661	710	784	818	861	884	743	781
St. John's City (Zones 1-2)	583	610	673	718	784	813	865	902	736	771
Zone 3 - Remainder of CMA	**	**	624	657	626	631	660	679	630	650
St. John's CMA	**583**	**611**	**666**	**709**	**771**	**798**	**819**	**854**	**725**	**758**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - St. John's East	202	204	512	535	777	777	125	126	1,616	1,642
Zone 2 - St. John's West	155	153	431	430	802	800	101	100	1,489	1,483
St. John's City (Zones 1-2)	357	357	943	965	1,579	1,577	226	226	3,105	3,125
Zone 3 - Remainder of CMA	6	6	148	142	143	138	57	56	354	342
St. John's CMA	**363**	**363**	**1,091**	**1,107**	**1,722**	**1,715**	**283**	**282**	**3,459**	**3,467**

The following letter codes are used to indicate the reliability of the estimates:
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - St. John's East	3.0	6.0	0.4	2.6	0.9	1.9	3.3	0.8	1.2	2.6
Zone 2 - St. John's West	1.9	1.9	2.1	2.7	2.5	5.1	2.0	5.4	2.3	4.1
St. John's City (Zones 1-2)	2.5	4.2	1.2	2.6	1.7	3.5	2.7	2.9	1.7	3.3
Zone 3 - Remainder of CMA	**	**	2.2	0.7	1.4	4.0	5.0	6.7	2.3	3.1
St. John's CMA	**2.5**	**4.2**	**1.3**	**2.4**	**1.7**	**3.6**	**3.2**	**3.7**	**1.8**	**3.3**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type St. John's CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - St. John's East	5.3	2.5	6.3	4.5	5.9	3.2	6.5	6.1	5.7	3.8
Zone 2 - St. John's West	6.5	5.9	5.3	5.3	5.6	5.0	9.1	3.8	6.1	4.8
St. John's City (Zones 1-2)	5.9	4.3	5.8	4.9	5.7	4.1	7.8	4.8	5.9	4.3
Zone 3 - Remainder of CMA	**	**	6.4	3.3	2.8	3.3	4.4	5.2	5.5	3.3
St. John's CMA	**6.3**	**4.2**	**5.8**	**4.8**	**5.4**	**4.0**	**7.0**	**4.8**	**5.8**	**4.2**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. John's CMA										
Pre 1940	5.6	**	2.2	2.4	1.4	1.8	2.8	0.0	2.1	1.9
1940 - 1959	**	**	**	**	1.0	2.8	0.0	0.0	1.2	2.6
1960 - 1974	3.5	8.4	0.5	3.1	0.7	3.2	0.0	4.2	1.2	4.3
1975 - 1989	0.0	0.6	0.7	1.6	1.2	3.0	3.2	3.2	1.1	2.3
1990+	**	**	1.8	1.8	0.9	2.8	0.0	23.0	1.2	3.6
Total	1.9	4.2	1.2	2.1	1.1	3.0	2.1	3.0	1.3	2.8

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. John's CMA										
Pre 1940	640	**	665	755	768	825	876	934	737	807
1940 - 1959	**	**	715	718	775	788	793	797	745	758
1960 - 1974	607	623	723	740	744	773	664	717	704	727
1975 - 1989	561	594	651	684	768	781	836	850	719	742
1990+	**	**	564	610	895	940	1,000	1,033	787	836
Total	583	611	666	709	771	798	819	854	725	758

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. John's CMA										
3 to 5 Units	**	**	3.0	3.2	2.6	3.5	1.4	**	2.5	3.3
6 to 19 Units	11.1	8.7	0.0	2.7	0.6	1.2	0.0	3.0	0.5	2.3
20 to 49 Units	0.0	0.0	0.6	1.2	0.6	2.0	2.7	2.7	0.7	1.8
50 to 99 Units	2.1	5.5	0.0	4.3	1.6	5.2	5.8	3.8	1.7	5.1
100+ Units	0.0	0.0	1.0	0.5	0.7	2.2	**	**	1.0	0.9
Total	1.9	4.2	1.2	2.1	1.1	3.0	2.1	3.0	1.3	2.8

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. John's CMA										
3 to 5 Units	480	539	613	691	725	771	859	885	666	730
6 to 19 Units	740	**	596	656	696	735	782	823	687	738
20 to 49 Units	597	616	666	696	776	806	811	862	755	786
50 to 99 Units	604	616	767	770	805	811	**	**	751	759
100+ Units	592	624	699	727	810	840	**	**	735	763
Total	583	611	666	709	771	798	819	854	725	758

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. John's CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - St. John's East	1.6	2.8	0.0	1.0	0.4	0.6	1.5	5.1	**	**
Zone 2 - St. John's West	5.2	4.8	2.0	4.3	1.0	3.4	1.3	5.0	**	**
St. John's City (Zones 1-2)	2.5	3.3	0.6	2.0	0.7	1.8	1.4	5.0	0.8	1.0
Zone 3 - Remainder of CMA	2.7	3.4	0.0	3.7	n/u	n/u	**	**	**	**
St. John's CMA	**2.5**	**3.3**	**0.5**	**2.3**	**0.7**	**1.8**	**1.7**	**5.1**	**1.0**	**0.9**

The following letter codes are used to indicate the reliability of the estimates:
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type St. John's CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. John's CMA										
LT $400	**	**	**	**	n/s	n/s	n/s	n/s	**	**
$400 - $499	**	**	0.0	0.0	**	**	**	n/s	**	**
$500 - $599	1.8	5.5	**	1.1	1.0	**	**	**	1.6	4.2
$600 - $699	0.0	1.4	2.1	2.3	0.4	1.5	0.0	6.6	1.3	2.1
$700 - $799	5.7	7.2	3.6	3.4	1.1	3.7	**	**	2.3	3.8
$800+	**	**	0.0	4.2	1.9	3.3	1.2	2.1	1.6	3.3
Total	1.9	4.2	1.2	2.1	1.1	3.0	2.1	3.0	1.3	2.8

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type St. John's CMA - October 2012

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. John's CMA										
Single Detached	**	**	**	592	733	819	1,007	1,162	954	1,084
Semi detached, Row and Duplex	**	**	**	**	732	562	684	625	696	591
Other-Primarily Accessory Suites	**	**	538	**	718	**	670	860	647	762
Total	**	**	581	631	726	671	739	764	703	704

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type St. John's CMA - October 2012

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-11	Oct-12
St. John's CMA		
Single Detached	1,512	1,491
Semi detached, Row and Duplex	8,646	8,223
Other-Primarily Accessory Suites	**	**
Total	15,340	15,376

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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